

ANY SAVINGS AND LOAN ASSOCIATION MAY CONSOLIDATE, MERGE, OR AS EITHER TRANSFEROR OR SUCCESSOR, EFFECT A STATUTORY MERGER WITH ANY SAVINGS INSTITUTION AS PROVIDED IN §6-224 OF THIS SUBTITLE, WITH RESPECT TO THE SAVINGS AND LOAN ASSOCIATION, AND IN ARTICLE 11, §51, WITH RESPECT TO THE SAVINGS INSTITUTION.

REVISOR'S NOTE: This section is new language derived without substantive change from Art. 23, §161U(b).

The terms "savings and loan association" and "statutory merger" are defined in §6-201 of this subtitle.

The term "successor" is defined in Title 1 of this article.

6-226. PARTIAL LIQUIDATION, DISSOLUTION, OR REORGANIZATION.

ANY SAVINGS AND LOAN ASSOCIATION MAY PARTIALLY LIQUIDATE, DISSOLVE, OR REORGANIZE AS PROVIDED IN TITLE 2 OF THIS ARTICLE, IF IT FILES WITH AND RECEIVES THE APPROVAL OF THE DIVISION DIRECTOR FOR THE PLAN OF PARTIAL LIQUIDATION, DISSOLUTION, OR REORGANIZATION.

REVISOR'S NOTE: This section is new language derived without substantive change from the fifth sentence of Art. 23, §161U(a).

The terms "division director" and "savings and loan association" are defined in §6-201 of this subtitle.

6-227. APPROVAL OF PLAN BY DIVISION DIRECTOR; APPEAL.

(A) APPROVAL BY DIVISION DIRECTOR.

(1) THE DIVISION DIRECTOR SHALL APPROVE ANY PLAN OF CONSOLIDATION, MERGER, STATUTORY MERGER, TRANSFER OF ASSETS, PARTIAL LIQUIDATION, DISSOLUTION, OR REORGANIZATION IF HE FINDS THAT:

(I) THE SUCCESSOR SAVINGS AND LOAN ASSOCIATION SATISFIES EVERY REQUIREMENT OF THIS SUBTITLE RELATING TO FORMATION OF A NEW SAVINGS AND LOAN ASSOCIATION;

(II) THE PLAN IS FAIR; AND

(III) IMPLEMENTATION OF THE PLAN WILL PROMOTE PUBLIC INTEREST, CONVENIENCE, AND ADVANTAGE.